

Exhibit 3

Application and Promissory Note - February 2009 Loan

Originated by Richland State Bank

Application

Ed-Invest Private Loan Application and Promissory Note

Richland State Bank 11/08

American University of Antigua School of Medicine

Web ID 9403 Page 1 of 3

PART I - STUDENT APPLICANT INFORMATION

1. Legal Name

Last KOUSSIH First ABDEL M.I. M Suffix

2. Social Security and Social Insurance No.
U.S. SSN#
CAN SIN#

3. Permanent Home Address

Street 2144 LAKESHORE DRIVE 27C City RIDGELAND State/Zip MS, 39157
Telephone No. 601 - 291 - 4744 E-Mail Address (optional-see instructions) ABKOUSSIH@YAHOO.COM

4. Address at School

Street 2144 LAKESHORE DRIVE 27C City RIDGELAND State/Zip MS, 39157
Telephone No. 601 - 291 - 4744 E-Mail Address (optional-see instructions) ABKOUSSIH@YAHOO.COM

5. Birth Date

 / /

6. Driver's License No.

State MS

7. Citizenship Status (check one) U.S. Citizen ☒ U.S. Permanent Resident ☐ Temporary U.S. Resident ☐ Canadian Citizen ☐ Other ☐

8. Have you requested or been granted credit under another name? ☐ NO ☒ YES (If yes, provide name) MOUNIM A. KOUSSIH

9. Personal References: Provide two different names, addresses and telephone numbers

Name <u> </u>	Name <u> </u>
Address <u> </u>	Address <u> </u>
City/State/Zip <u> </u>	City/State/Zip <u> </u>
Telephone No. <u> </u>	Telephone No. <u> </u>

10. Loan Amount Requested: Unless I indicate a lesser amount here, I request the maximum amount the school certifies I am eligible to receive, not to exceed the allowable maximums under the Ed-Invest Loan Program. Amount Requested: \$ \$20,100.00

11. Prepaid Finance Charge: I understand that the Prepaid Finance Charge will be added to the Loan Amount Requested and will increase the amount of the loan unless I check the box below indicating that I do not want the Prepaid Finance Charge added to the Loan Amount.

☐ Do not increase the Loan Amount Requested by the amount of the Prepaid Finance Charge. I understand that this will reduce the amount of loan proceeds that I receive.

PART II - CO-SIGNER APPLICANT INFORMATION (if applicable) (If you are not applying with a co-signer, leave this Section blank.)

12. Legal Name

Last First M.I. Suffix

13. Social Security and Social Insurance No.
U.S. SSN#
CAN SIN#

14. Address

Street
City
State/Zip
Telephone No.

15. Employer

Street
City
State/Zip
Telephone No.
How Long Employed

16. Birth Date

 / /

17. Driver's License

State
No.

18. Citizenship Status (check one) U.S. Citizen ☐ U.S. Permanent Resident ☐ Temporary U.S. Resident ☐ Canadian Citizen ☐ Other ☐

19. Have you requested or been granted credit under another name? ☐ NO ☐ YES (If yes, provide name)

20. Personal References: Provide two different names, addresses and telephone numbers

Name <u> </u>	Name <u> </u>
Address <u> </u>	Address <u> </u>
City/State/Zip <u> </u>	City/State/Zip <u> </u>
Telephone No. <u> </u>	Telephone No. <u> </u>

PART III - STUDENT BORROWERS AND CO-SIGNERS MUST READ BOTH SIDES OF THIS APPLICATION AND PROMISSORY NOTE AND SIGN BELOW.

21. By my/our signature(s), I/we acknowledge that I/we have read and understand the information contained in this Application and Promissory Note, including the terms on the reverse, and certify that the information supplied by me/us is true and accurate to the best of my/our knowledge and belief. The instructions to this Application and Promissory Note are incorporated into and made a part hereof. I/We authorize the lender, any assignee of the lender, and any guarantor of this loan to investigate my/our creditworthiness, to obtain consumer reports from consumer reporting agencies, and to furnish information concerning my/our loan to consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies, for any purpose permitted by law when any amounts are owed under the Promissory Note. I/We authorize the lender to report on the status and performance of this loan to any guarantor of this loan. I/We have read, understand and agree to the terms of and undertake the obligations set forth in the Ed-Invest Private Loan Program Promissory Note, including without limitation Paragraph C: "Agreement to Terms," and, as applicable, Paragraph L: "Borrowers Certification" and Paragraph N: "Notice to Co-signer." I/We agree that the Promissory Note provides for the compounding of interest. The originating lender to which this application is directed is Richland State Bank in South Dakota. **NOTICE TO CONSUMER:** In the following Notice, the word "you" refers to the student borrower and co-signer. **CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT. DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.**

STUDENT SIGNATURE Abdel M Koussih

RLPC

DATE 11-19-2008

CO-SIGNER SIGNATURE

DATE

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11/19/2008 15:41

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PAGE 01

Application

Ed-Invest Private Loan Application and Promissory Note

Richland State Bank 11/09

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PART I - STUDENT APPLICANT INFORMATION

1. Legal Name Last <u>ROUSSEIK</u> First <u>ABDEL</u> M.I. <u>M</u> Suffix <u></u>		2. Social Security and Social Insurance No. U.S. SSN# <u> </u> CAN SIN# <u> </u>
3. Permanent Home Address Street <u>2144 LAKESHORE DRIVE 27C</u> City <u>RIDGSLAND</u> State/Zip <u>MS, 39157</u> Telephone No. <u>601 - 291 - 4744</u> E-Mail Address (optional-see instructions) <u>ABKOUSSEIK@YAHOO.COM</u>		
4. Address at School Street <u>2144 LAKESHORE DRIVE 27C</u> City <u>RIDGSLAND</u> State/Zip <u>MS, 39157</u> Telephone No. <u>601 - 291 - 4744</u> E-Mail Address (optional-see instructions) <u>ABKOUSSEIK@YAHOO.COM</u>		
5. Birth Date <u> </u> / <u> </u> / <u> </u>	6. Driver's License No. <u> </u> State <u> </u>	
7. Citizenship Status (check one) U.S. Citizen <input checked="" type="checkbox"/> U.S. Permanent Resident <input type="checkbox"/> Temporary U.S. Resident <input type="checkbox"/> Canadian Citizen <input type="checkbox"/> Other <input type="checkbox"/>		
8. Have you requested or been granted credit under another name? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (If yes, provide name) <u>MOUNIN A ROUSSEIK</u>		
9. Personal References: Provide two different names, addresses and telephone numbers		
Name <u> </u>	Name <u> </u>	
Address <u> </u>	Address <u> </u>	
City/State/Zip <u> </u>	City/State/Zip <u> </u>	
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PART II - CO-SIGNER APPLICANT INFORMATION (if applicable) (if you are not applying with a co-signer, leave this Section blank.)

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14. Address Street <u> </u> City <u> </u> State/Zip <u> </u> Telephone No. <u> </u>	15. Employer <u> </u> Street <u> </u> City <u> </u> State/Zip <u> </u> Telephone No. <u> </u> How Long Employed <u> </u>	16. Birth Date <u> </u> / <u> </u> / <u> </u> 17. Driver's License State <u> </u> No. <u> </u>
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Address <u> </u>	Address <u> </u>	
City/State/Zip <u> </u>	City/State/Zip <u> </u>	
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21. By my/our signature(s), I/we acknowledge that I/we have read and understand the information contained in this Application and Promissory Note, including the terms on the reverse, and certify that the information supplied by me/us is true and accurate to the best of my/our knowledge and belief. The instructions to this Application and Promissory Note are incorporated into and made a part hereof. I/We authorize the lender, any assignee of the lender, and any guarantor of this loan to investigate my/our creditworthiness, to obtain consumer reports from consumer reporting agencies, and to furnish information concerning my/our loan to consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies, for any purpose permitted by law when any amounts are owed under the Promissory Note. I/We authorize the lender to report on the status and performance of this loan to any guarantor of this loan. I/We have read, understand and agree to the terms of and undertake the obligations set forth in the Ed-Invest Private Loan Program Promissory Note, including without limitation Paragraph C: "Agreement to Terms," and, as applicable, Paragraph L: "Borrowers Certification" and Paragraph N: "Notice to Co-signer." I/We agree that the Promissory Note provides for the compounding of interest. The originating lender to which this application is directed is Richland State Bank in South Dakota. **NOTICE TO CONSUMER:** In the following Notice, the word "you" refers to the student borrower and co-signer. **CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT. DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.**

STUDENT SIGNATURE Abdel M. Rousseik DATE 11-19-2008
CO-SIGNER SIGNATURE DATE

RLPC

NOV 20 2008

RECEIVED

Application

Ed-Invest Private Loan Application and Promissory Note

Richland State Bank 11/08

American University of Antigua School of Medicine

Web ID 9403 Page 1 of 3

PART I - STUDENT APPLICANT INFORMATION			
1. Legal Name Last <u>KOUSSITH</u> First <u>ABDEL</u> M.I. <u>M</u> Suffix <u></u>		2. Social Security and Social Insurance No. U.S. SSN# <u></u> CAN SIN# <u></u>	
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21. By my/our signature(s), I/we acknowledge that I/we have read and understand the information contained in this Application and Promissory Note, including the terms on the reverse, and certify that the information supplied by me/us is true and accurate to the best of my/our knowledge and belief. The instructions to this Application and Promissory Note are incorporated into and made a part hereof. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies, to obtain consumer reports from consumer reporting agencies, and to furnish information concerning my/our loan to consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies and other persons who may legally receive such information. I/We authorize the lender or any assignee of the lender to obtain consumer reports from consumer reporting agencies, for any purpose permitted by law when any amounts are owed under the Promissory Note. I/We authorize the lender to report on the status and performance of this loan to any guarantor of this loan. I/We have read, understand and agree to the terms of and undertake the obligations set forth in the Ed-Invest Private Loan Program Promissory Note, including without limitation Paragraph C: "Agreement to Terms," and, as applicable, Paragraph L: "Borrowers Certification" and Paragraph N: "Notice to Co-signer." I/We agree that the Promissory Note provides for the compounding of interest. The originating lender to which this application is directed is Richland State Bank in South Dakota. NOTICE TO CONSUMER: In the following Notice, the word "you" refers to the student borrower and co-signer. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT. DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.			
STUDENT SIGNATURE <u>Abdel M Koussith</u>		DATE <u>11-19-2008</u>	
CO-SIGNER SIGNATURE <u></u>		DATE <u></u>	

NOV 21 2008

RECEIVED

**Ed-Invest Private Loan Application & Promissory Note
Promissory Note**

Richland State Bank 1/08

If this loan is transferred to an assignee, the holder and assignee will become the owner of this Promissory Note and as the creditor will have all the rights of the original lender or subsequent holder to enforce this Note against the above signed student borrower and co-signer. In this Note the words "I", "me", and "mine" mean the above signed student borrower and co-signer, unless the language specifically refers to only one or the other or unless otherwise provided in this Note. If more than one person signs this Application and Promissory Note, each person will be liable for the full amount of the loan. The words "you", "your" and "yours" mean Richland State Bank, its successors and assigns including Ed-Invest and any other holder of this Note. Prior to the initial disbursement of my loan, a Truth-in-Lending Disclosure Statement (the "Disclosure Statement") will be issued to me identifying the amount of each disbursement and additional terms of the loan, and such Disclosure Statement is incorporated herein by reference.

A. PROMISE TO PAY - I promise to pay to you, according to the terms below: the sum of the Loan Amount Requested, to the extent it is advanced to the student borrower (the "Loan Amount"); the Prepaid Finance Charge, described below in paragraph E; interest on the Loan Amount and Prepaid Finance Charge; late charges; and in the event of default, collection costs described below in paragraph I.

B. CERTAIN DEFINITIONS - (1) **Interim Period**: The period beginning on the date a loan is disbursed and ending on the date that is six months after the earlier of the following events: (i) the student borrower ceases to be enrolled at least half-time at the school listed on the Application, unless within six months the student borrower re-enrolls in another school eligible for the Ed-Invest Private Loan Program, (ii) the student borrower graduates from the school listed on the Application, unless within six months the student borrower enrolls in an internship or residency program (not to exceed four years) or (iii) the student borrower completes or ceases to participate in an internship or residency program (not to exceed four years). (2) **Repayment Period**: The period beginning on the day after the Interim Period ends and continuing for up to 180 months. If increases in interest rates increase the number of payments on my loan as described below in Paragraph F, my Repayment Period may increase by up to 30 months to a "Maximum Repayment Period" of 210 months. (3) **Statement Period**: The period of time covered by the periodic statements sent to the student borrower. During the Interim Period, the student borrower will receive quarterly statements on the loan covering the Statement Period. (4) **Forbearance**: A temporary cessation of payments or the making of smaller payments, with your prior approval.

C. AGREEMENT TO TERMS - I will agree to the terms of the loan as set forth in this Note and in the Disclosure Statement by doing any of the following: (i) endorsing the check that disburses the proceeds of the loan, (ii) signing an acknowledgement that I have received the Disclosure Statement and agree to the terms of the loan, or (iii) allowing the proceeds of the loan to be used by or on behalf of the student borrower. I may cancel this loan and all disbursements by notifying you in writing of such cancellation within 30 days of the student borrower's receipt of the Disclosure Statement. If I do not agree to the terms of this loan in the manner set forth above, or if I subsequently cancel the loan within the applicable 30-day period, I will (i) not endorse any loan check and (ii) return to you immediately, and instruct the school to return to you immediately, any loan proceeds which have been disbursed. After the expiration of the 30-day cancellation period, the student borrower and co-signer are liable for all disbursements made pursuant to this Note and the co-signer may not disclaim liability for past or future disbursements and hereby waives any claims or defenses with respect to past or future disbursements. The co-signer acknowledges that the co-signer is a co-obligor under this Note and not a guarantor. Notwithstanding the foregoing, I agree that you, in your sole discretion, may elect not to make future disbursements if the co-signer objects to same, and if you so elect, paragraph H will apply.

D. INTEREST - With respect to each disbursement, interest will accrue beginning on the date of disbursement and continuing until the principal balance and all accrued interest are paid in full. Unpaid accrued interest on the loan will be added to the principal balance annually on the first day of each January during the Interim Period, at the commencement of the Repayment Period, and at the end of any period of Forbearance. Interest will be calculated based on the actual calendar days in any year and upon the actual number of calendar days that the principal balance is outstanding until the Note is paid in full. The Variable Rate during both the Interim Period and the Repayment Period is equal to the current Index plus or minus a margin. In no event will the Variable Rate exceed 25%. The Variable Rate will change monthly on the first day of each month (the "Change Dates"). The Variable Rate will be equal to the Index, as described below, plus or minus a margin, rounded to the nearest one-eighth of one percent. The Index will be the highest 3-month London Interbank Offered Rate ("LIBOR") published in The Wall Street Journal (WSJ) under the "Money Rates" section, on the day that is 10 days prior to the Change Date, or if the 3-month LIBOR is not published on such date, the next date on which the 3-month LIBOR is published in the WSJ. LIBOR is the British Bankers' Association average of interbank offered rates for dollar deposits in the London market based on quotations at 16 major banks. LIBOR is only a pricing index and is not necessarily the lowest interest rate index used by you or any other lender. If LIBOR is no longer available, you will choose a comparable index. You will disclose the amount of the margin to me as part of the Disclosure Statement.

E. PREPAID FINANCE CHARGE - The Prepaid Finance Charge is part of the principal balance and consists of the loan origination costs. You may deduct a Prepaid Finance Charge from each disbursement of loan proceeds, proportionately, as it is made. You will disclose the amount of the Prepaid Finance Charge to me as part of the Disclosure Statement issued to me prior to disbursement of this loan. If I agree to the terms of the loan, I understand that, unless otherwise required by law, I will not be entitled to reimbursement of any part of the Prepaid Finance Charge, once it is paid, even if I pay the loan before it comes due. In addition, if any portion of loan proceeds are returned to you by the school or me within 30 days of disbursement, you will not charge any interest or Prepaid Finance Charge with respect to the proceeds returned.

F. TERMS OF REPAYMENT - (1) **Interim Period**: I am not required to make payments during the Interim Period. You will add unpaid accrued interest to the principal balance of the loan annually on the first day of each January during the Interim Period and at the commencement of the Repayment Period. (2) **Repayment Period**: During the Repayment Period, I will make consecutive monthly payments of principal and interest, in the amounts and on the payment due dates shown on the monthly statements or the coupon book you will send to the student borrower. Monthly payments will be established in the amounts necessary to pay all the sums I owe under this Note by the end of the Repayment Period. (3) **Repayment Terms**: If the Variable Rate increases or decreases, so that the total amount I must pay to you increases or decreases, my monthly payment amount will stay the same but I will make more or fewer monthly payments than would otherwise be required. If increases in the Variable Rate increase the number of payments on my loan, you may increase my Repayment Period by up to 30 months. In addition, if due to increases in the Variable Rate, my monthly payment amount will not repay my loan in full during the Repayment Period, my monthly payment amount will be increased. (4) **Amounts Owed at the End of the Repayment Period**: Since interest accrues daily on the unpaid principal balance, if I make payments after my payment due dates, I may owe additional principal, interest, and late charges at the end of the Repayment Period, in which case the amount of my last monthly payment will be increased to the amount necessary to repay my loan, including interest and late charges, in full. (5) **Minimum Repayment**: Notwithstanding paragraph F2, I agree to pay at least \$50.00 each month (principal and/or interest) or the unpaid balance, whichever is less. (6) **Payments**: Payments will be applied first to late fees, then to accrued interest, then to principal. (7) **Right to Prepay**: I have the right to prepay all or any part of my loan under this Note at any time without penalty. (8) **Forbearance Provision**: You, in your sole discretion, may grant me a Forbearance up to 24 months, in six month intervals. Unpaid interest that accrues on my loan during a period of Forbearance will be added to the principal balance of such loan. (9) **Loan Consolidation**: At your option, any loans made to me under any Ed-Invest Program may be consolidated for repayment purposes.

G. LATE CHARGES - I will pay a late charge of 5% of the amount that is late, with a minimum of \$5.00, if I fail to make any part of a payment within 15 days after it becomes due.

Richland State Bank 11/08

H. DEFAULT/REMEDIES - I will be in default and you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Note are due and payable at once, and cease to make further disbursements to me, if: (1) I fail to make a payment to you; or (2) Any payment has not reached you within 15 days after it is due; or (3) I break any of my other promises in this Note; or (4) Any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefit of my creditors; or (5) I make any false written statement in applying for a loan or for an extension of a loan; or (6) I die; or (7) I am in default on any loan I may already have with you, or on any loan I may have with you in the future; or (8) The co-signer objects to any future disbursements under this Note. My failure to receive a coupon book or a statement does not relieve me of my obligation of making my required loan payments in accordance with this Note. After sending me notice that all amounts payable under this Note are due and payable at once, you will have the right, without further notice, to take the money out of any deposit account I have with you, if permitted by law, including the proceeds of any other personal property of mine which you have a right to take because of any other agreement between you and me. If I default, I will be required to pay interest on the loan accruing after default at the same rate of interest applicable to the loan prior to my default. The interest rate after default will be subject to adjustment in the same manner as before default. You may report my payment history to credit reporting agencies. I understand that if I default on the loan, information about the loan disclosed to consumer reporting agencies may adversely affect my credit rating.

I. COLLECTION COSTS - I agree to pay you reasonable collection costs permitted by law, including reasonable attorney's fees (to the extent permitted by law) and court costs, which you incur in enforcing the terms of this Note if I am in default.

J. ADDITIONAL AGREEMENTS - (1) Richland State Bank is located in South Dakota and this Note will be approved and entered into in the State of South Dakota. Consequently, the provisions of this Note will be governed by federal laws and the laws of the State of South Dakota without regard to conflict of law rules. (2) All dollar amounts stated in this Note are in United States dollars. I will make all payments in United States dollars with no deduction for currency exchange. (3) The proceeds of this loan will be used only for educational expenses by the student borrower at the school listed on the Application. When you accept this signed Note, you are not agreeing to lend me money, and there will be no such agreement until the time the loan is actually disbursed. You have the right to lend an amount less than the Loan Amount Requested. (4) I will not sign this Note if it contains any blank spaces or before reading both sides of it even if otherwise advised. I acknowledge that I have received an exact copy of this Note. (5) I have received and read the material explaining the Ed-Invest Private Loan, and I understand the provisions of the Ed-Invest Private Loan Program and my responsibilities and rights under the program. (6) If the information in the Disclosure Statement conflicts with the information in this Note, the information in the Disclosure Statement will apply and will override any conflicting information in this Note. (7) With respect to the disbursement of loan proceeds, you may either issue a check or electronically transmit funds to the school to be applied to the student borrower's account. If you issue a check, I authorize you to issue such check made jointly payable to the student borrower and the school and send it to the school. If you electronically transmit funds to the school, I authorize the school to transfer the funds to the student borrower's account at the school. (8) By accepting past due payments, you do not waive or affect any right to accelerate this Note. I waive notice of dishonor, notice of protest, presentment, demand for payment, and all other notices or demands in connection with this Note and consent to any and all extensions, renewals, releases of any party liable under this Note or any other loan I have outstanding under the Ed-Invest Private Loan Program, waivers or modifications that may be granted by you, all without releasing me from such loans. (9) Your failure to exercise any right hereunder does not constitute a waiver thereof. All waivers must be in writing. (10) If any provision of this Note is held invalid or unenforceable, that provision shall be considered changed to the extent necessary to make such provision valid and enforceable, and such change shall not affect the validity or enforceability of the remainder of this Note. (11) This Note may be modified if agreed upon in writing by you and me. Any modification will not affect the validity or enforceability of the remainder of this Note. (12) I may not assign this Note or any of its benefits or obligations. You may assign this Note at any time without notice to me. (13) I will send written notice to you within 10 days after any change in my name, address, or school enrollment status. (14) Any notice required to be given to me will be effective when mailed by first class mail to the latest address you have for me. (15) The student borrower and co-signer are jointly and severally liable for repayment of this Note and bound by all the terms of this Note. This Note is binding on the heirs and personal representatives of the student borrower and co-signer. The student borrower and co-signer each agree to remain bound by this Note although you may release the other. (16) You waive any right to claim a security interest in any property to secure this Note, except a right of set-off which may exist under applicable law. (17) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall be deemed one agreement.

K. JURISDICTION, VENUE AND WAIVER OF JURY TRIAL - I consent to jurisdiction and the placement of venue in a state circuit court located in any county in South Dakota, in any action relating to this Note and/or loan. I, by executing this Note, and you, by accepting it, knowingly and intelligently waive any right to trial by jury in connection with any action or proceeding relating to this Note or the loan it evidences.

L. BORROWER'S CERTIFICATION - I, the student borrower, certify the following: The proceeds of this loan will be used only for my educational expenses at the school named and for the loan period stated on the application. I will return to you immediately, and authorize the school to return to you immediately, any loan proceeds which have been disbursed if (1) such proceeds cannot be attributed to meeting such educational expenses, (2) I or the co-signer fail to agree to the terms of this loan or cancel this loan in accordance with paragraph C above, or (3) the amount of loan proceeds disbursed exceeds for any reason the amount anticipated by you. I further authorize the school to pay you any refund that may be due me up to the amount of this loan.

M. NOTICES - (1) A married applicant may apply for a separate account. (2) **OHIO RESIDENTS:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit worthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law. (3) **WISCONSIN RESIDENTS:** For married Wisconsin residents, my signature on this Application/Promissory Note confirms that this loan obligation is being incurred in the interest of my marriage or family. No provision of any marital property agreement, unilateral statement under Section 766.59 or court decree under Section 766.70 adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the lender is incurred. If the loan for which I am applying is granted, and I am married, I will give the lender information on how to contact my spouse.

N. NOTICE TO CO-SIGNER - (In this paragraph only, the words "you" and "your" refer to the co-signer, not the lender.) **YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR THE REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.** You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the contract that makes you liable for the debt.

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.